

Charity number: 1156458

Jane Austen's House Museum

Trustees' annual report and financial statements

For the year ended 31st December 2020

**Compass Accountants
Venture House
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JANE AUSTEN'S HOUSE MUSEUM

Legal and administrative information

Charity number	1156458
Principal address	Jane Austen's House Winchester Road Chawton Alton Hampshire GU34 1SD
Trustees	Isabel Hughes (Chair) Naomi Conway Martyn Dell Stuart Dorward Brigitte Hamblin Annabel Partridge (from 9 September 2020) Keiren Phelan (to 9 December 2020) Miranda McKearney Dr Kathryn Sutherland
Auditors & Accountants	Compass Accountants Limited Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ National Westminster Bank Plc 38 High Street Alton Hampshire GU34 1BF

JANE AUSTEN'S HOUSE MUSEUM

Report of the trustees for the year ended 31st December 2020

The Trustees present their report and the financial statements for the year ended 31st December 2020. The Trustees who served during the year and up to the date of this report are set out on page 1. The Trustees have had due regard to the guidance issued by the Charity Commission on Public Benefit.

Structure, governance and management

The Charity is a Foundation Charitable Incorporated Organisation (CIO) and is governed by its Constitution. The CIO was registered with the Charity Commission on 31st March 2014 and was dormant from this date until 1st July 2014 when it took over the activities of the Jane Austen Memorial Trust. This transfer was authorised by a section 105 Order issued by the Charity Commission for England and Wales.

Affiliation

The Charity is not affiliated to any other Charity.

Trustee Induction and Training

There is no formal induction and training for trustees. However the existing trustees inform a potential trustee about the charity's mission before any appointment with a view to the potential trustee helping to achieve the set goals and objectives of the charity. At least three trustees' meetings are held in a year at which the trustees are allowed to raise and discuss various issues.

Organisational Structure

The trustees who meet regularly throughout the year oversee the charity. Trustees are appointed for an initial term of three years, any vacancies being filled by the selection and appointment of suitable persons by the trustees.

Risk Management

The trustees continuously seek to identify or review major risks to which the charity may be exposed on an ongoing basis, documenting them as appropriate in the Risk Register. Once identified, systems and procedures for monitoring and mitigating risks are put into place. The Risk Register is reviewed formally and approved by Trustees annually.

Objectives and activities

Principal Activities

Jane Austen's House is a Charitable Incorporated Organisation (CIO) established to advance education and the study of English literature and specifically to advance the works of Jane Austen. These objectives are achieved by managing the opening of the house in Chawton, Hampshire where Jane Austen lived from 1809 to shortly before her death in 1817 as a museum dedicated to her life and writing and by promotions at specific events relating to her works. There have been no changes in the policies adopted to achieve the charity's objectives.

The CIO's principal activities during the period were those of the upkeep and maintenance of Jane Austen's House, making it accessible to the public and to inform about her life and work in furtherance of the educational objective.

The Trustees gratefully acknowledge the work of the volunteer rota in helping to run the Museum.

Achievements and performance

2020 was a year of unprecedented challenge, change and opportunity for Jane Austen's House. As the crisis of the Covid-19 pandemic deepened and lengthened, the Trustees were required to make difficult decisions to ensure the long-term stability and security of the CIO and the House, both financially and structurally. By the middle of the year, it was apparent that the Museum would need to reduce operational costs significantly, whilst at the same time finding ways of bolstering reserves to meet the long-term effects of the pandemic on visitor numbers and income. The Trustees were also aware of the increasingly urgent needs of a Grade 1 Listed building requiring significant architectural repair and restoration.

Over the summer the Museum undertook a fully consulted staff restructure, which in September resulted in three redundancies and two changes in contracts. All staff roles were considered and the posts selected for redundancy were those which could no longer be fulfilled given the change in business activities imposed by the Covid-19 pandemic and

JANE AUSTEN'S HOUSE MUSEUM

Report of the trustees for the year ended 31st December 2020

social distancing restrictions. These factors also prompted a review of the basis on which costs (including staffing) are recharged to the Museum's trading subsidiary. This has resulted in a substantial reduction in these recharges in 2020 compared with those for 2019, as explained more fully in the notes accompanying the accounts.

The Museum also carried out fundraising throughout the year, launching a Survival Appeal on 27th March 2020 that was met with extraordinary generosity from supporters, as well as applying for appropriate grants and emergency funding. These included successful applications to the National Lottery Heritage Fund (NLHF) Emergency Grants programme, the Art Fund and the South Downs National Park. These grants allowed the Museum to explore and create new digital outputs as well as ensuring that Museum was fully Covid-safe when able to reopen to the public. They have also helped in carrying-over unrestricted funds into early 2021, a key element of the Trustees' strategy for ensuring financial stability in the short term.

The Museum opened to the public on 1st February 2020 with displays and temporary exhibitions around the theme of Jane Austen and Nature and with a full in-person events programme planned for the year. Playwright Laura Wade and actor Samuel West were appointed as ambassadors for the year. The Covid-19 pandemic closed the doors to the Museum on Friday 20th March 2020. The shutdown and the preceding months were capably managed by Susan Rayner in her temporary role of Acting Director following the departure of Mary Guyatt in December 2019. Lizzie Dunford was appointed as Director at the end of January and took up her position on 14th April 2020.

The Museum remained closed until Saturday 8th August 2020. During the period April to July, most staff were furloughed, with a core team delivering engagement, fundraising and essential financial activities. An online shop was launched in June 2020 on the Shopify platform, which helped to sustain retail sales by the trading subsidiary. Sales were supplemented by commission received from Riley Blake Designs for the licensing of the reproduction of the Austen Patchwork Coverlet. Extensive media coverage in August resulted in a major boost to the highly successful crowd-sourced fundraising for the Survival Appeal. The NLHF Emergency Grant received in July 2020, whilst awarded for restricted purposes, was able to support essential operating costs such as wages and overheads through the early autumn of 2020. It also allowed for essential reinterpretation and redisplay of the interior of the House, the purchase of a new CRM and EPOS system, essential PPE and online education resources. The reinterpretation of the House to meet social distancing needs has been transformative and now brings the rooms to life using audio and considered set dressing. The social distancing restrictions imposed throughout the period necessitated the use of pre-booked tickets, and severely limited the number of visitors on site. From Saturday 8th August to Sunday 1st November, the Museum was open four days a week with a maximum capacity of 16 visitors an hour. For this open period, operations ran at a capacity of at least 75% and were regularly sold out. The Museum was forced to close again during November, and only opened for 7 days during December as the public health climate remained uncertain. Those visitors who were able to attend onsite during this period commented very favourably on the changes and how safe their visit felt.

Over the period under review, the Museum's digital outputs have been significantly enhanced, beginning in April with the delivery of a new website and a new brand, commissioned as part of the NLHF funded Resilient Heritage project completed in July 2020. With the Museum closed, the CIO continued to fulfil its charitable objectives and key strategic aims of sharing and promoting Jane Austen's work through an extensive programme of online outreach work and events, hosted on social media. These ranged from collaborative community projects based on Austen's letters, via monthly video podcasts, to the grant-funded "Jane Austen at Home" project. This ambitious and innovative programme saw the creation and launch in October 2020 of a new 360 virtual tour of the House and outbuildings, a tour of the garden from the viewpoint of the Museum cat and a series of online exhibitions exploring the Museum's collections. In its first three months, the virtual tour had been accessed by 25,000 users. When the Museum was forced to close to the public once more in November 2020 for the second UK lockdown, the virtual tour was used as a platform for online guided tours of the house, which proved to be particularly popular. Charges made for these tours provided a useful additional source of income. In December, Jane Austen's birthday was celebrated with an online Virtual Tea Party, which was attended by Janeites from across the globe. The Museum held no in-person events during 2020.

The Museum continued to expand and improve its collections. The year saw the formal transfer of ownership to the CIO of a number of significant objects that had previously been on long-term loan from the Jane Austen Society. The Museum also acquired a portrait miniature of Mary Pearson (once engaged to Jane Austen's brother Henry) by the artist William Wood, thanks to support from the Beecroft Fund and the Art Fund.

JANE AUSTEN'S HOUSE MUSEUM

Report of the trustees for the year ended 31st December 2020

Regular Trustee meetings continued throughout 2020 making use of video-conferencing technology. Additionally, a Crisis Team consisting the Director, Chair of Trustees and two other Trustees met regularly between scheduled Trustee meetings to manage the Museum's day to day response to the Covid-19 situation, reporting back to the full Trustee body after each of its meetings.

In December 2020, Keiren Phelan stood down as a Trustee, having completed his term of office. During the year, the Board of Trustees welcomed Annabel Partridge who joined as a new Trustee. During 2021 more Trustees will be completing their terms and standing down. A process of recruitment is anticipated during 2021, once the House can reopen and staff are able to work on site.

Public Benefit

The aim of the Charity and Museum is to:

- 1) Maintain and keep open for the public Jane Austen's House at Chawton, Hampshire
- 2) Maintain, serve and conserve the collection of artefacts
- 3) Explain and educate about Jane Austen's life, works and family

The Trustees confirm that they have referred to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives.

Financial Review

Review of Business

The Covid-19 pandemic had a major impact on the Museum's financial position in 2020. The Museum was closed to the public from 20th March to 7th August and from 2nd November to 3rd December. Although it was possible to open for 3 months during the late summer and early autumn, the operational arrangements meant strict limits on the number of visitors accessing the site at any one time to ensure adequate social distancing. Consequently, only 7,520 people visited the site in 2020 compared with 38,980 in 2019. 43% of these visits were made before the closure in March and 53% after reopening in August. Admission income fell from £276,000 in 2019 to just under £62,000. The Museum's trading subsidiary (see Note 19 to the accounts) saw its turnover fall from £220,000 in 2019 to £99,000 in 2020. In response to this fall in revenue, measures were put in place to reduce the Museum's outgoings to essential expenditure only. In view of the likely operational situation in 2021 and beyond, Trustees felt that it was also necessary to reduce the permanent staffing of the Museum as certain activities could no longer be carried out and redundancy terms were agreed with three staff members. Despite these extreme challenges the Museum was able to attract significant emergency funding through grants and public appeals, ending the year with an operational surplus and increased free reserves. Carrying forward significant free reserves from 2020 was a key part of the Trustees' short-term financial planning and has allowed the Museum to enter 2021 with the confidence that it has the resources to weather what is certain to be another difficult year. A new business plan is being developed that will help to diversify sources of income and make the Museum less vulnerable to extreme variations in physical visits to the site.

Overall, the Museum generated a surplus of £318,881 across all funds in the period under review. This included £170,450 in capital assets through the donation of various items by the Jane Austen Society that had previously been on loan to the Museum. An operating surplus of £72,103 was generated on the general fund (excluding designated funds), largely through donations to the Survival Appeal. At the end of the year, the Museum's free reserves (i.e. those unrestricted funds not tied up in fixed assets or designated for specific purposes) stood at £348,802.

Principal Funding Sources

The Museum has traditionally been almost entirely reliant financially on the income from visitor admissions and the sale of books and souvenirs through its trading subsidiary, whose products are specifically dedicated to the CIO's objectives and the provision of educational resources. As noted earlier, there was a dramatic fall in income from these sources in 2020. However, the Museum was able to access various new sources of funding during the year, principally through Government grants (the Coronavirus Job Retention Scheme and the Local Restrictions Support Grant) and a National Lottery Heritage Fund Emergency Grant. The Museum also launched a public Survival Appeal for donations that would be used to support operational costs through the winter of 2020/21. By the end of the year this had raised approximately £107,000.

JANE AUSTEN'S HOUSE MUSEUM

Report of the trustees for the year ended 31st December 2020

The Charity received other donations during the year, including a regular annual donation from the Jane Austen Society of North America (JASNA) (£9,942 in 2020), whose continued support provides the Museum with funds to conserve historic items in the collection. In this period, £3,638 of the JASNA funding was used to support conservation and collections management, including the conservation of Jane Austen's sewing table, a travelling trunk and a portion of the cost of conserving the Fanny Knight portrait. The Canadian, Wisconsin, Great Louisville, and Washington DC branches of JASNA provided further generous support through additional one-off grants totalling £8,758 in recognition of the special difficulties faced in 2020.

The Museum's Jane's Fund appeal raised £33,158 in 2020. £341 was expended from the Fund during the year on essential maintenance and conservation works, including ecological licenses and repairing the window in Jane's Bedroom.

£5,045 was spent from the Development reserve to support the HLF Resilient Heritage Grant in developing the new website. £150 was spent from the Education Fund to cover voice over work. The remainder will be spent in 2021.

Work funded by the Resilient Heritage grant from the National Lottery Heritage Fund was completed during the year. Over the period of the project, the grant enabled the development of marketing and fundraising strategies, a review of digital and other systems, public consultation on the current visitor experience and improvements in the interpretation of the site and collections.

Other restricted funding received during the year was spent on the approved purposes. The AIM Conservation Grant allowed for the conservation of a portrait of Fanny Knight, while grants from the Beecroft Fund and the Art Fund funded the purchase of the portrait miniature of Mary Pearson. The Art Fund and the South Downs National Park supported our "Jane at Home" project, developed as a Covid response. The grants were used to support the staff time needed to develop the project, as well as the creation of the 360 virtual tour, a cat's eye view tour of the garden, a writing competition and two online exhibitions. The NLHF Emergency Fund grant was used to cover staff wages, essential running costs, further development of the online offer and Covid safety measures.

A detailed building condition survey was commissioned and delivered in early 2019. This provided a comprehensive understanding of the extent of the architectural conservation work required across the site. In the light of this report, the decision was taken to begin work on a major capital development project to secure the safety of the historic buildings, most of which are Grade 1 listed. Several charitable trusts made donations enabling the Museum to consult a conservation architect for an Architectural Condition Report and subsequently a Feasibility Study to scope the work required to preserve the historic site and features, but also to better meet the needs of 21st century visitors, including improved access across the site. As a result of this work, an expression of interest was submitted to the NLHF to undertake these major capital works. This was successful and in September 2019 work began to prepare a detailed application to the NLHF for a major capital grant with the aim of formally submitting this in April 2020. In response to the Covid-19 pandemic, NLHF suspended its major capital grant schemes to concentrate on providing emergency funding for heritage organisations (from which the Museum has benefitted, as previously noted). Nevertheless, essential repair and conservation work on the historic buildings remains a priority for the Museum. As part of the Jane's Fund appeal, a specific "Sponsor a Roof Tile" fundraising campaign was launched in September 2019 and had raised £59,522 by the end of 2020. In January 2021, Hampshire County Council confirmed the award of a grant of £85,000 towards the cost of roof repair and restoration. Further fundraising is planned for 2021 with the aim of starting work on essential roof and structural repairs later in the year.

Investment Policy and Performance

The Trustees' primary concerns are the liquidity requirements of running Jane Austen's House and fulfilling the reserves policy as described in the paragraph below. Any surplus funds are invested to provide a return which over the long term is beneficial to the charity and not subject to unnecessary risk. The Trustees have invested surplus funds in interest-bearing bank deposit accounts.

Reserves

In 2018 the Trustees considered the level of free reserves (i.e. those unrestricted funds not tied up in fixed assets or designated for another purpose) that should be retained to meet the eventuality of a significant and persistent decline in incoming resources. They agreed that a general reserve should be maintained sufficient to meet a 40% fall on current

Report of the trustees for the year ended 31st December 2020

levels of performance over a two-year period (approximately £275,000 at that time). The new policy also clarified the purpose and extent of the Museum's designated funds, identifying four constituent elements (JASNA donations, Jane's Fund, Acquisitions Fund, Development Fund).

During 2020, the Trustees undertook reviews of the Museum's risk register and the policy on reserves in response to the Covid-19 pandemic. The major outcome of these reviews was to confirm the vulnerability of the Museum's existing business model to major fluctuations in visitor numbers. In December 2020, the Trustees formally confirmed the policy on free reserves and the Designated Fund agreed in 2018, subject to the amendment that the free reserve balance should not be allowed to fall below £100,000 to meet seasonal fluctuations in cash flow and that £5,000 should be set aside annually within Jane's Fund to build up a reserve for the long-term maintenance of the building and collections. At the end of the year free reserves held in the general fund totalled £348,802. The Trustees aim to direct any surplus free reserves to the Designated Fund for building repairs, collections development, feasibility work and match-funding for major development projects.

The Trustees will keep the risk register and reserves policy under continuous review and would expect to revise them where necessary to reflect any further change in the Museum's operating environment.

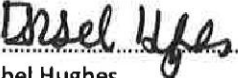
Plans for the future

The Director and Trustees are currently developing a new Business Plan that continues to build on the legacy of past success by diversifying the ways in which people can engage with Jane Austen's House (directly and virtually) and exploring new ways of delivering "paid for" premium services to supplement traditional income sources.

Auditors

The accounts have been audited by Compass Accountants Limited. A resolution to reappoint the auditor will be put to the members at the Annual General Meeting.

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Trustees have taken all the steps necessary to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.


Isabel Hughes
Chair of Trustees

Date: 21st April 2021


Statement of trustees' responsibilities for the year ended 31st December 2020

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102 (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Isabel Hughes
Chair of Trustees

Date: 21st April 2021

JANE AUSTEN'S HOUSE MUSEUM

Independent Auditor's Report to the Trustees of Jane Austen's House Museum

Opinion

We have audited the financial statements of Jane Austen's House Museum (the 'charity') for the year ended 31st December 2020 which comprise the Statement of Financial Activity, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

JANE AUSTEN'S HOUSE MUSEUM

Independent Auditor's Report to the Trustees of Jane Austen's House Museum

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

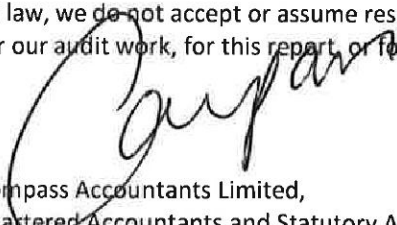
- enquiry of management, and those charged with Governance, around actual and potential litigation and claims;
- enquiry of entity staff in finance functions to identify any instances of non-compliance with laws and regulations;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.


Compass Accountants Limited,
Chartered Accountants and Statutory Auditor

Venture House, The Tanneries
East Street, Titchfield
Hampshire, PO14 4AR

Date: 13 MAY 2021

Compass Accountants Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

JANE AUSTEN'S HOUSE MUSEUM

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31st December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restricted funds £	2019 Total £
Income from:							
Donations and grants	3	269,269	241,574	510,843	107,474	16,014	123,488
Donated assets		170,450	-	170,450	-	-	-
Legacies	4	-	-	-	10,000	-	10,000
Admissions		61,933	-	61,933	276,085	-	276,085
Investment income	5	2,138	-	2,138	3,453	-	3,453
Other income		4,946	-	4,946	8,019	-	8,019
Rental income		1,700	-	1,700	1,700	-	1,700
Total income		510,436	241,574	752,010	406,731	16,014	422,745
Expenditure on:							
Raising funds	6	3,234	-	3,234	3,583	-	3,583
Charitable activities	7	226,271	203,624	429,895	415,683	80,644	496,327
Total expenditure		229,505	203,624	433,129	419,266	80,644	499,910
Net income/(expenditure)		280,931	37,950	318,881	(12,535)	(64,630)	(77,165)
Transfer between funds		633,738	(633,738)	-	13,275	(13,275)	-
Net movement in funds		914,669	(595,788)	318,881	740	(77,905)	(77,165)
Reconciliation of funds:							
Total funds brought forward		1,277,869	655,310	1,933,179	1,277,129	733,215	2,010,344
Total funds carried forward		2,192,538	59,522	2,252,060	1,277,869	655,310	1,933,179

The notes on pages 12 to 24 form an integral part of these financial statements

JANE AUSTEN'S HOUSE MUSEUM

Balance Sheet

As at 31st December 2020

	Notes	£	2020	£	£	2019	£
Fixed assets							
Tangible assets	11		22,436			32,186	
Heritage assets	12		1,642,863			1,466,972	
Investments	13		100			100	
			<u>1,665,399</u>			<u>1,499,258</u>	
Current assets							
Debtors	14	84,867			93,403		
Cash at bank and in hand		<u>532,228</u>			<u>382,771</u>		
			617,095		476,174		
Creditors: amounts falling due within one year	15	<u>(30,434)</u>			<u>(42,253)</u>		
Net current assets			586,661			433,921	
Total assets less current liabilities			<u>2,252,060</u>			<u>1,933,179</u>	
Funds	16						
Restricted funds	18		59,522			655,310	
Designated funds			178,337			142,933	
General unrestricted funds			<u>2,014,201</u>			<u>1,134,936</u>	
Total unrestricted funds	17		2,192,538			1,277,869	
Total funds			<u>2,252,060</u>			<u>1,933,179</u>	

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by

Isabel Hughes
Isabel Hughes
Chair of Trustees

Date: 21st April 2021

The notes on pages 12 to 24 form an integral part of these financial statements

**Notes to the financial statements
for the year ended 31st December 2020**

1 Accounting policies

1.1. Charity information

Jane Austen's House Museum is a Foundation Charitable Incorporated Organisation (CIO) registered in England & Wales. The principal address is Jane Austen's House, Winchester Road, Chawton, Alton, Hampshire, GU34 1SD.

Jane Austen's House Museum meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

1.2. Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the exemption in the Charities Act 2011 not to prepare consolidated accounts on the basis that the group, of which this is the parent, qualifies as a small group. The financial statements present information about the Charity as an individual and not about its group.

1.3. Going concern – the impact of the coronavirus pandemic

During late February and early March 2020 the Trustees received regular briefings and updates on the development of the Covid-19 outbreak in the UK. When the full impact of this became apparent Trustees took the decision to close the Museum for an indefinite period from 20th March 2020 and have responded appropriately to subsequent changes in the national measures to control the spread of the virus. Trustees have continued to hold regular meetings through video conferencing and established a Crisis Team (Director, Chair of Trustees and two other Trustees) to manage the situation on a day to day basis in response to directions and guidance from the UK Government and its agencies. As noted in the Trustees' report, the Museum has traditionally been almost entirely reliant on income from visitors to meet its running costs. The availability of various new grants and emergency funds coupled with action taken to reduce the cost base has enabled the Museum to emerge from 2020 with strong reserves. In December 2020, the Trustees approved a provisional budget for 2021 based on the assumption that the Museum could reopen in April 2021. This forecast a small deficit on the year which could be met from the accumulated surplus on the General Fund (specifically by applying donations raised in 2020 through the Survival Appeal). The announcement in February 2021 of the Government's "road map" for the lifting of coronavirus restrictions in England suggests that the Museum could not now re-open before 17th May. This delay will lead to an increase in the estimated deficit in 2021, but it is expected that it can be met from the free reserves. Financial forecasts beyond 2021 are very tentative at this stage, but the business planning process will bring this into sharper focus.

The pandemic continues to evolve and Trustees are fully aware that unforeseen circumstances could necessitate significant changes to the Museum's current financial plans. The overall financial position is monitored continuously and Trustees are provided with regular updates. The Crisis Team continues to meet regularly between scheduled Trustee meetings. Cash flow forecasts are updated on a weekly basis. With these measures in place and taking the reserves position into account, the Trustees are confident that the Museum can continue to operate solvently in the short and medium term. The principal aim of the new business plan will be to ensure the long-term sustainability of the Museum.

Notes to the financial statements

for the year ended 31st December 2020

At the time of approving the financial statements, the Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4. Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions on their expenditure imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Designated funds represent monies set aside by Trustees to provide for future acquisitions of Jane Austen artefacts, restoration projects and enhancement of the museum facilities.

1.5. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Investment income is included when receivable.

Grants, where related to performance and specific deliverables, are accounted for as charity earns the right to consideration by its performance.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

1.6. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported separately as irrecoverable VAT.

Fundraising costs comprise the costs associated with attracting visitors to Jane Austen's House.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include governance costs which are costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

1.7. Tangible fixed assets and depreciation

Tangible fixed assets with a cost or value greater than £500 and a useful life exceeding one year are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	-	5 years straight line
Computer equipment	-	3 years straight line

**Notes to the financial statements
for the year ended 31st December 2020**

1.8. Heritage assets

Heritage assets predominantly relate to the cost of the building, subsequent capital improvements and exhibits held in the museum. Heritage assets are recognised and measured at cost as the Trustees do not consider that reliable valuation information can be obtained. This because of the diverse nature of the assets held, the number of assets held and the lack of comparable market values.

No depreciation is provided on the freehold property and capital improvements as in the opinion of the Trustees the current market value exceeds the combined value of property and improvements.

Exhibits are not depreciated since they are maintained at their current condition by a continuing conservation programme. The cost of conservation of exhibits is reported in the Statement of Financial Activities in the year it is incurred.

1.9. Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.11. Financial Instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

JANE AUSTEN'S HOUSE MUSEUM

Notes to the financial statements

for the year ended 31st December 2020

3. Donations

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £	2019 Total £
JASNA Fund	-	18,726	-	18,726	18,394
Jane's Fund	-	33,158	-	33,158	8,087
Roof appeal	-	-	47,849	47,849	11,674
Survival appeal	106,752	-	-	106,752	-
Small business COVID grants	28,000	-	-	28,000	-
Coronavirus Job Retention Scheme grant	-	-	52,979	52,979	-
National Lottery Heritage Fund emergency	-	-	123,000	123,000	-
John Murray Charitable Trust	10,000	-	-	10,000	-
Art fund – Mary Pearson	-	-	3,000	3,000	-
Art fund – Jane at Home	-	-	8,200	8,200	-
Beecroft grant – Mary Pearson	-	-	3,816	3,816	-
The Aurelius Charitable Trust	-	-	-	-	4,000
The Hartnett Conservation	-	-	-	-	3,000
Patricia Routledge Charitable Trust	-	-	-	-	2,000
Acquisitions Fund	-	-	-	-	24,172
Heritage Lottery Resilient Fund	-	-	-	-	3,518
Heritage Lottery Fund Collecting Cultures	-	-	-	-	5,461
South East Museum Development	-	-	-	-	2,000
Programme Improvement Grant	-	-	-	-	-
Association of Independent Museums	-	-	-	-	4,750
Conservation Grant	-	-	-	-	-
Gift aid payment from subsidiary	41,935	-	-	41,935	2,600
Sundry donations and grants	26,330	4,368	2,730	33,428	33,832
	<u>213,017</u>	<u>56,252</u>	<u>241,574</u>	<u>510,843</u>	<u>123,488</u>

For the year ended 31st December 2019 the Charity received restricted donations of £16,014, designated donations of £72,327 and unrestricted donations of £35,147.

4. Legacies

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £	2019 Total £
The late Maureen Scaife	-	-	-	-	10,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>

For the year ended 31st December 2019 the Charity received designated legacies of £10,000.

JANE AUSTEN'S HOUSE MUSEUM

Notes to the financial statements

for the year ended 31st December 2020

5. Investment income

	Unrestricted funds £	2020 Total £	Unrestricted funds £	2019 Total £
Interest receivable from group undertakings	2,007	2,007	3,021	3,021
Bank interest receivable	131	131	244	244
Commission	-	-	188	188
	<u>2,138</u>	<u>2,138</u>	<u>3,453</u>	<u>3,453</u>

6. Fundraising

	Unrestricted funds £	2020 Total £	Unrestricted funds £	2019 Total £
Advertising and publicity	3,234	3,234	3,583	3,583
	<u>3,234</u>	<u>3,234</u>	<u>3,583</u>	<u>3,583</u>

7. Charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £	Unrestricted funds £	Restricted funds £	2019 Total £
Wages	110,951	-	116,985	227,936	189,743	-	189,743
Employer's NIC	11,267	-	-	11,267	13,215	-	13,215
Employer's pension costs	8,603	-	-	8,603	9,815	-	9,815
Project expenses	745	9,174	73,033	82,952	68,447	80,644	149,091
Conservation of exhibits	879	-	-	879	2,208	-	2,208
Governance & support costs	84,652	-	13,606	98,258	132,255	-	132,255
	<u>217,097</u>	<u>9,174</u>	<u>203,624</u>	<u>429,895</u>	<u>415,683</u>	<u>80,644</u>	<u>496,327</u>

For the year ended 31st December 2019 the Charity's expenditure on charitable activities consisted of £80,644 restricted funds, £65,094 designated funds and £350,589 unrestricted funds.

JANE AUSTEN'S HOUSE MUSEUM

Notes to the financial statements

for the year ended 31st December 2020

8. Governance and support costs

	Unrestricted funds £	Restricted funds £	2020 Total £	Unrestricted funds £	2019 Total £
Support costs					
Upkeep of garden	5,059	-	5,059	5,995	5,995
Rates	603	-	603	1,666	1,666
Light and heat	3,133	735	3,868	4,650	4,650
Computer and software	8,239	3,237	11,476	11,323	11,323
Telephone	414	234	648	795	795
Insurance	10,977	6,486	17,463	14,326	14,326
Repairs and maintenance	8,957	1,430	10,387	8,011	8,011
Retail terminal, transaction and equipment costs	1,140	1,190	2,330	6,548	6,548
Depreciation of fixtures and fittings	20,089	-	20,089	11,568	11,568
Postage and packaging	160	-	160	218	218
Cleaning	3,925	294	4,219	15,669	15,669
Staff and volunteer travel	1,101	-	1,101	9,377	9,377
Office stationery	998	-	998	2,009	2,009
Fundraising and training expenses	1,404	-	1,404	1,418	1,418
Miscellaneous	1,689	-	1,689	2,082	2,082
Bank interest and charges	677	-	677	1,019	1,019
Staff and volunteer refreshments	446	-	446	1,233	1,233
Irrecoverable VAT	6,669	-	6,669	20,038	20,038
Recruitment	-	-	-	800	800
Loss on disposal of fixed asset	3,059	-	3,059	3,802	3,802
Governance costs					
Audit fees	3,300	-	3,300	3,300	3,300
Accountancy fees	2,515	-	2,515	2,250	2,250
Professional fees	-	-	-	3,356	3,356
Travel	98	-	98	803	803
	<u>84,652</u>	<u>13,606</u>	<u>98,258</u>	<u>132,255</u>	<u>132,255</u>

9. Net incoming resources for the year

	2020 £	2019 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	23,195	15,370
Auditors' remuneration	3,300	3,300
Auditors' remuneration from non-audit work	<u>2,515</u>	<u>2,250</u>

Notes to the financial statements
for the year ended 31st December 2020

10. Employees

	2020	2019
	£	£
Employment costs		
Total wages and salaries	251,344	297,389
Less recharged to J A H M Trading	(11,958)	(78,810)
Less recharged to projects	<u>(11,450)</u>	<u>(28,836)</u>
	227,936	189,743
Social security costs	11,267	13,215
Pension costs	8,603	9,815
	<u>247,806</u>	<u>212,773</u>

No employee received emoluments of more than £60,000 (2019: None). Total wages and salaries for 2020 include 3 one-off redundancy payments with termination benefits of £10,301 (2019: £Nil) being paid.

Number of employees

The average monthly numbers of employees (including the trustees) during the year was as follows:

	2020	2019
	Number	Number
Retail	7	7
Museum	8	11
	<u>15</u>	<u>18</u>

No trustee received remuneration during the year (2019: £Nil). 1 trustee was reimbursed for travel expenses totaling £15 (2019: £803).

11. Tangible fixed assets

	Fixtures and fittings	Computer Equipment	Total
	£	£	£
Cost			
At 1 st January 2020	65,552	15,694	81,246
Additions	12,040	-	12,040
Disposals	<u>(13,620)</u>	<u>(3,307)</u>	<u>(16,927)</u>
At 31 st December 2020	<u>63,972</u>	<u>12,387</u>	<u>76,359</u>
Depreciation			
At 1 st January 2020	39,788	9,272	49,060
Charge for the year	15,959	4,130	20,089
Eliminated in respect of disposals	<u>(13,040)</u>	<u>(2,186)</u>	<u>(15,226)</u>
At 31 st December 2020	<u>42,707</u>	<u>11,216</u>	<u>53,923</u>
Net book values			
At 31 st December 2020	<u>21,265</u>	<u>1,171</u>	<u>22,436</u>
At 31 st December 2019	<u>25,764</u>	<u>6,422</u>	<u>32,186</u>

All tangible fixed assets are held and used for direct charitable purposes.

JANE AUSTEN'S HOUSE MUSEUM

Notes to the financial statements for the year ended 31st December 2020

12. Heritage assets

	Freehold property £	Improvements to property £	Exhibits £	Total £
Cost				
At 1 st January 2020	62,500	971,744	432,728	1,466,972
Additions	-	-	177,250	177,250
Disposals	-	(1208)	(151)	(1,359)
At 31 st December 2020	62,500	970,536	609,827	1,642,863
Depreciation				
At 1 st January and 31 st December 2020	-	-	-	-
Net book values				
At 31 st December 2020	62,500	970,536	609,827	1,642,863
At 31 st December 2019	62,500	971,744	432,728	1,466,972

The heritage assets are of historic importance and include £1,033,439 which relates to the cost of the building and subsequent capital improvements. The original building was built in the seventeenth century and was the home of Jane Austen. This building is open to the public. The remaining £609,377 relates to exhibits which are connected to Jane Austen or her family which the Charity holds to exhibit in the museum.

Five year summary of heritage asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
Additions					
Improvements to property	-	27,490	1,252	7,799	2,785
Exhibits	177,250	41,076	4,300	74,066	38,000
Total additions	177,250	68,566	5,552	81,865	40,785
Disposals					
Improvements to property	805	403	-	-	-
Exhibits	601	3,399	-	-	-
Total disposals	1,406	3,802	-	-	-

13. Fixed asset investments

	Subsidiary undertakings shares £	Total £
Cost		
At 1 January 2020 and		
At 31 December 2020	100	100

Investments represent 100% of the issued share capital in J A H M Trading Limited.

JANE AUSTEN'S HOUSE MUSEUM

Notes to the financial statements for the year ended 31st December 2020

14. Debtors

	2020 £	2019 £
Grants receivable	-	13,512
Amounts owed by subsidiary undertakings	79,493	72,663
Other debtors	2,073	1,874
Prepayments and accrued income	3,301	5,354
	<u>84,867</u>	<u>93,403</u>

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	4,361	4,360
Trade creditors	6,609	6,914
Other creditors	13,284	21,817
Accruals and deferred income	6,180	9,162
	<u>30,434</u>	<u>42,253</u>

16. Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2020 as represented by:				
Tangible fixed assets	22,436	-	-	22,436
Heritage assets	1,642,863	-	-	1,642,863
Investments	100	-	-	100
Current assets	379,236	178,337	59,522	617,095
Current liabilities	(30,434)	-	-	(30,434)
	<u>2,014,201</u>	<u>178,337</u>	<u>59,522</u>	<u>2,252,060</u>

	Unrestricted funds £	Designated Funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2019 as represented by:				
Tangible fixed assets	32,186	-	-	32,186
Heritage assets	837,060	-	629,912	1,466,972
Investments	100	-	-	100
Current assets	307,843	142,933	25,398	476,174
Current liabilities	(42,253)	-	-	(42,253)
	<u>1,134,936</u>	<u>142,933</u>	<u>655,310</u>	<u>1,933,179</u>

JANE AUSTEN'S HOUSE MUSEUM

Notes to the financial statements for the year ended 31st December 2020

17. Unrestricted funds

	At 1 st January 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 st December 2020 £
Unrestricted funds	1,134,936	454,184	(220,331)	645,412	2,014,201
Designated funds:					
JASNA (conservation) fund	26,004	18,726	(3,638)	-	41,092
Jane's fund	25,734	33,158	(341)	(11,674)	46,877
Acquisitions fund	44,148	-	-	-	44,148
Development fund	47,047	1,000	(5,045)	-	43,002
Education fund	-	3,368	(150)	-	3,218
Designated funds:	142,933	56,252	(9,174)	(11,674)	178,337
	<u>1,277,869</u>	<u>510,436</u>	<u>(229,505)</u>	<u>633,738</u>	<u>2,192,538</u>
	At 1 st January 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 st December 2019 £
Unrestricted funds	1,097,758	324,404	(354,172)	66,946	1,134,936
Designated funds:					
JASNA (conservation) fund	23,115	18,393	(15,529)	25	26,004
Jane's fund	54,006	29,762	(34,164)	(23,870)	25,734
Acquisitions fund	50,000	24,172	(198)	(29,826)	44,148
Development fund	52,250	10,000	(15,203)	-	47,047
Designated funds:	179,371	82,327	(65,094)	(53,671)	142,933
	<u>1,277,129</u>	<u>406,731</u>	<u>(419,266)</u>	<u>13,275</u>	<u>1,277,869</u>

Designated funds represent monies set aside by Trustees to provide for future acquisitions of Jane Austen artefacts, restoration projects, and enhancement of the museum facilities.

Transfers to the general fund occur when the funds have been spent on capital items as designated.

£11,674 has been transferred from Jane's fund to restricted funds to reflect funds received for the roof appeal.

JANE AUSTEN'S HOUSE MUSEUM

Notes to the financial statements for the year ended 31st December 2020

18. Restricted funds

	At 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2020 £
Conservation Fund	113,792	-	-	(113,792)	-
Heritage Lottery Fund	516,120	-	-	(516,120)	-
Heritage Lottery Resilient Fund	20,648	730	(22,108)	730	-
AIM Conservation Fund	4,750	-	(4,750)	-	-
Mary Pearson Portrait Fund	-	6,817	(17)	(6,800)	-
Jane at Home Fund	-	10,200	(10,200)	-	-
Roof Appeal Fund	-	47,848	-	11,674	59,522
Coronavirus Job Retention Scheme	-	52,979	(52,979)	-	-
National Lottery Heritage Emergency Fund	-	123,000	(113,570)	(9,430)	-
	<u>655,310</u>	<u>241,574</u>	<u>(203,624)</u>	<u>(633,738)</u>	<u>59,522</u>

	At 1 January 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2019 £
Conservation Fund	113,792	-	-	-	113,792
Heritage Lottery Fund	516,120	-	-	-	516,120
Collecting Cultures Grant	31,573	5,461	(25,759)	(11,275)	-
Heritage Lottery Resilient Fund	71,730	3,518	(54,600)	-	20,648
South East Museum Development Programme	-	2,000	-	(2,000)	-
AIM Conservation Fund	-	4,750	-	-	4,750
Alton Town Council Volunteers Grant	-	285	(285)	-	-
	<u>733,215</u>	<u>16,014</u>	<u>(80,644)</u>	<u>(13,275)</u>	<u>655,310</u>

Purposes of restricted funds

The Conservation Fund represents grants received for the conservation of exhibits belonging to the Charity.

The Heritage Lottery Fund represents grants awarded to fund 81% of the Museum Development project. The funds have been spent on capital items as designated.

The Heritage Lottery Resilient Fund is a grant awarded for two temporary staff members, consultancy advice and capital expenditure to build the Charity's strategic, operational and income generating functions.

The AIM Conservation Fund was established with a grant from the Association of Independent Museums towards the cost of conserving a portrait of Fanny Knight, which forms part of the Museum's collections.

The Mary Pearson Portrait Fund comprised grants received from the Art Fund and the Beecroft Fund towards the costs of the Museum's acquisition of a portrait miniature of Mary Pearson, who had been engaged briefly to Jane Austen's brother Henry.

JANE AUSTEN'S HOUSE MUSEUM

Notes to the financial statements

for the year ended 31st December 2020

The Jane at Home Fund comprised grants received from the Art Fund and the South Downs National Park Authority towards the costs of the "Jane at Home" project, part of the programme of improved online content developed in response to the coronavirus restrictions on physical site visits.

The Roof Appeal Fund holds donations received through the "Sponsor a Roof Tile" Appeal.

Grants received through the UK Government's Coronavirus Job Retention Scheme and the National Lottery Heritage Fund's Emergency Grant programme were used for their specified purposes.

Transfers to the general fund occur when the funds have been spent on capital items as specified and there are no remaining conditions to satisfy.

19. Subsidiaries

Details of the Charity's subsidiaries at 31st December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
J A H M Trading Company Limited	England & Wales	Retail sales at Jane Austen's House Museum	Ordinary	100

20. Related party transactions

During the year, under the terms of a Service Agreement, there were recharges to the subsidiary relating to shared costs which comprised the following:

	2020	2019
	£	£
Retail staff	11,958	41,090
Management, finance and support staff	-	37,720
Staff overheads	-	865
Cybertill transaction charges	1,989	4,550
Marketing	-	3,555
Building repair and maintenance	437	4,040
Utilities	527	1,115
Insurance	1,596	2,730
IT and telecoms	360	2,120
General office expenses	-	1,575
Rent	1,700	1,700
	<u>18,567</u>	<u>101,060</u>

The basis on which recharges were made under the Service Agreement was established when the trading subsidiary was set up in 2017. Following the forced closures in 2020 and the revised staffing arrangements introduced during the year, the methods used to attribute and apportion costs between the CIO and the trading subsidiary have been reviewed and revised to reflect more accurately the current position. This has resulted in a significant reduction in the level of recharges for 2020. These will be further reviewed in 2021.

**Notes to the financial statements
for the year ended 31st December 2020**

21. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2020	2019
	£	£
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
- Grants receivable (note 14)	-	13,512
- Amounts owed by subsidiary undertakings (note 14)	79,493	72,663
	<u>79,493</u>	<u>86,175</u>
<i>Financial liabilities</i>		
Measured at amortised cost		
- Trade creditors (note 15)	6,609	6,914
- Other creditors (note 15)	13,284	21,817
	<u>19,893</u>	<u>28,731</u>